

Joint Economic Committee -- Indiana Economic Snapshot (March 2007)

MIDDLE CLASS SQUEEZE

GAS

	Mar 9, '07	Last Month	Last Year	March, 2001	% Inc. 2001-Today ¹
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.48	\$2.21	\$2.41	\$1.31	89%

CHILD CARE

	2005	2005
Avg. Monthly Fees for Child Care for an Infant	\$582	Avg. Monthly Fees for Child Care for Two Children \$1,033

K-12 PUBLIC EDUCATION

	2003-2004	State Rank ²
Per Pupil Expenditures On Public Elementary and Secondary Education	\$8,280	22

HIGHER EDUCATION

	2006-2007	2000-2001	% Inc. 2000-01 to 2006-07
Avg. Four-Year Public College Tuition and Fees	\$5,666	\$3,490	62%
Avg. Four-Year Private College Tuition and Fees	\$20,112	\$14,516	39%

HEALTH INSURANCE

	2004	2003	2002	2001	% Inc. 2001-2004
Avg. Health Care Premium (Single)	\$3,586	\$3,493	\$3,257	\$2,894	24%
Avg. Health Care Premium (Family)	\$9,869	\$9,315	\$8,229	\$7,850	26%

HOUSING

	2006	2005	2004	2005 (Monthly)
Existing Home Sales	147,400	138,300	130,500	Median Housing Costs for Homeowners With a Mortgage ³ \$1,031
Median Home Value		\$114,400		Median Housing Costs Homeowners Without a Mortgage ³ \$332

TAXES

Families Impacted by the AMT in 2006 ⁴	55,400
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JOBS

	Jan '07	Dec '06	Nov '06	3-Month Change	2006	2001	Change 2001-2006
Unemployment rate	5.1%	4.8%	4.7%		5.0%	4.2%	
Total Non-Farm Private Employment (Jobs)	2,968,100	2,980,600	2,980,600	-12,500	2,976,842	2,933,167	43,675
Construction	148,700	151,700	151,600	-2,900	151,300	148,275	3,025
Manufacturing	556,900	560,200	560,300	-3,400	571,033	615,375	-44,342
Financial, Insurance and Real Estate Services	140,400	140,500	140,200	200	141,075	142,850	-1,775
Professional and Business Services	279,700	281,700	282,100	-2,400	276,008	249,642	26,367
Education and Health Services	387,200	388,200	387,700	-500	382,408	339,250	43,158
Leisure and Hospitality Services	280,100	281,500	282,300	-2,200	281,908	268,042	13,867
Government Services	426,700	430,500	430,300	-3,600	427,408	409,942	17,467
New Claims for Unemployment Insurance	34,657	32,181	35,772	-1,115	406,427	413,781	-7,354
Mass Layoffs ⁵	3,388	10,123	7,285	-3,897	56,395	71,521	-15,126

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ECONOMIC SECURITY

INCOME

	2005	2001
Real Median Household Income (2005 Dollars)	\$42,437	\$44,530

HOUSING

	2005	2001		Total Households	% of Households
Homeownership Rate (2006, 2001)	74.2%	75.3%	Housing Costs Greater than 30% of Income (2004)	591,206	25%
Mortgage Delinquency Rate	7%	6.03%	Housing Costs Greater than 50% of Income (2004)	249,504	10%

POVERTY

	2005	2001		2005	2001	% Change Since 2001
Poverty Rate	12.6%	8.5%	Non-Business Bankruptcy Filings	78,195	47,456	65%
Child Poverty Rate	17.0%	13.0%				

SOCIAL SECURITY

	Beneficiaries	Median Monthly Benefit
Social Security (2005)	669,190	\$1,075

HEALTH INSURANCE

	Total 2005	% of Population		Total 2005	% of Population
Employer-Based Coverage	3,539,530	58%	Medicare Beneficiaries	706,350	12%
Uninsured	877,240	14%	Medicaid Beneficiaries	724,700	12%
Uninsured Children (Percentage of All Children)	161,260	10%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.